

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF KUMANAN RAMANATHAN  
IN FURTHER SUPPORT OF DEBTORS' OBJECTION  
TO PROOFS OF CLAIM FILED BY NORTH FIELD TECHNOLOGY LTD.**

I, Kumanan Ramanathan, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

1. I am a Managing Director and Co-Head of Crypto at Alvarez & Marsal North America, LLC ("A&M"), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring. A&M serves as financial advisor to the Consolidated Wind Down Trust (the "FTX Recovery Trust") as defined in the confirmed and effective *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* (the "Plan")<sup>2</sup> entered in the above-captioned chapter 11 cases.

2. I have more than 14 years of restructuring and financial advisory experience across various industries, including oil & gas, cryptocurrency, manufacturing, pharmaceutical,

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<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan or ascribed to them in the Objection.

retail, mining, lending, industrials, healthcare, and consumer products. I have a Bachelor's Degree from the University of Toronto and am a Chartered Accountant (CA).

3. I submit this declaration (the "Declaration") in further support of the *Debtors' Objection to Proofs of Claim Filed by North Field Technology Ltd.* [D.I. 20017] (the "Objection") and in support of the *Reply of FTX Recovery Trust to Response of North Field Technology Ltd.* I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust.

4. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by the FTX Recovery Trust and its professionals, including the A&M team, involved in advising the FTX Recovery Trust in the above-captioned cases. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

5. I am familiar with the Claims subject to the Objection.

6. On or about April 11, 2023, Ren transferred all of its cryptocurrency assets, including approximately 438 BTC, into segregated cold storage wallets controlled by the Debtors for safeguarding in advance of possible shutdowns of infrastructure and systems. Based on our review of available and relevant documents, I believe the 438 BTC was held by Dappbase Ventures Ltd. ("Dappbase Ventures"), which is a British Virgin Islands company whose sole member and director is Maclaurin Investments Ltd. ("Maclaurin"). On October 15, 2024, Maclaurin adopted a resolution to liquidate Dappbase Ventures pursuant to the provisions of the BVI Business Companies Act, 2004; to appoint as Joint Liquidators John Skelton of Grant Thornton (British Virgin Islands) Limited and Carmel King of Grant Thornton UK LLP (the "Joint Liquidators");

and to adopt a Liquidation Plan to, among other things, wind up and dissolve Dappbase Ventures and discharge all of its claims, debts, liabilities, and other obligations. On October 24, 2024, the Joint Liquidators issued public notices of the Dappbase Ventures liquidation in The BVI Beacon.

7. As of March 10, 2025, substantially all of the cryptocurrency assets that Ren had transferred to the Debtors for safeguarding (including all of the BTC) have been returned to the Joint Liquidators of Dappbase Ventures.

8. A&M has been designated as a custodian of certain records for Debtors and the FTX Recovery Trust for the purpose of responding to government agencies, government subpoenas, claimants and investigators for the ongoing bankruptcy proceedings. A&M received sanitized copies of database snapshots from Sygnia, FTX's retained Cyber Security firm, for the FTX.com and FTX US exchange environments. A&M maintains "read-only" copies of the FTX databases as replica copies as they were stored in the normal course of business by FTX, with the exception of the highly sensitive information removed by Sygnia. A&M also has access to Know Your Customer ("KYC") data associated with FTX.com and FTX.us exchange accounts.

9. I understand that North Field's expert, Roman Bieda, claims to have traced 34.595 BTC to FTX.com exchange deposit wallets, and that North Field claims this BTC represents cryptocurrency that was stolen from the Cryptsy exchange by its CEO, Paul Vernon. A&M has reviewed the FTX exchange records for the accounts that received the referenced deposits of 34.595 BTC, and can verify that the FTX exchange records show that these deposits were associated with a total of 39 different FTX.com exchange accounts.

10. A&M also reviewed the user information and KYC data associated with the 39 FTX exchange accounts to which Mr. Bieda claims to have traced stolen Cryptsy BTC. The user account information includes, among other things, names, email addresses, display names,

and jurisdictions. The KYC data reviewed includes, but is not limited to, images of passports or other government-issued identification; self-taken photographs; source of funds documentation such as bank account statements (if required as part of the Enhanced Due Diligence procedures); and personal data submitted by the users such as names and addresses.

11. Based on our review of user information and KYC documentation associated with the 39 FTX accounts to which Mr. Bieda claims to have traced stolen Cryptsy BTC, none of the accounts or users have any apparent connection to Cryptsy or Paul Vernon. The four accounts that received the majority of the BTC that Mr. Bieda purported to trace to Cryptsy funds (27.666), which Mr. Bieda identifies at Paragraph 33 of his September 9, 2024 Declaration [D.I. 25105-1], belong to three individuals located in China, Singapore, and Thailand, and to an institution located in the British Virgin Islands. The remaining 35 accounts belong to individual and institutional users located in Nigeria (6), The Philippines (3), Belarus (2), Singapore (2), Hong Kong (2), the United Kingdom (2), Russia (2), Vietnam (2), Thailand, The British Virgin Islands, The Seychelles, Ireland, India, Taiwan, Malta, The Dominican Republic, Pakistan, China, Australia, Italy, Poland, and Turkey.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 10, 2025

/s/ Kumanan Ramanathan  
Kumanan Ramanathan  
Managing Director, Co-Head of Crypto  
Alvarez & Marsal North America, LLC